ø

Amendment Offered by Mr. Gillmor

To the Amendment in the Nature of a Substitute Offered by Mr. Oxley

Page 46, line 17 insert "This paragraph shall not apply to any industrial loan company, industrial bank, or other institution described in section 2(c)(2)(H) of the Bank Holding Company Act of 1956 that is organized or chartered after May 20, 2003, (unless the institution had an application pending on such date) and is controlled by an entity at least 15 percent of the annual gross revenues of which on a consolidated basis, derived by the entity and all companies under the entity's control, were derived from engaging in activities that are not financial in nature or incidental to a financial activity, as determined by the appropriate State regulator, during at least 3 of the prior 4 calendar quarters." before the closing quotations.

Page 47, line 9, insert "or are applicable to an insured State nonmember bank under section 18(d)(4)(A) of Federal Deposit Insurance Act" before the period.

